FACTS ABOUT COINAGE.

Plain Answers to the Questions which the People Are Now Asking in Regard to the Financial Issue.

(CONTINUED FROM YESTERDAY.)

Is there not less money in the country, per capita, than there was in 1873?

No, there is much more. The following figures are taken from the reports of the treasury department:

MONEY IN CIRCULATION JULY 1, '74.

State bank notes	$ 1,379,184
Fractional currency	38,676,005
United States notes	318,464,145
National bank notes	338,962,475
	$726,881,809
Add specie in circulation on the Pacific coast	$ 25,000,000
	$751,881,809

MONEY IN CIRCULATION JUNE 1, '96.

	Amount in circulation June 1, '96.
Gold coin	$ 455,876,439
Standard silver dollars	52,717,417
Subsidiary silver	61,356,627
Gold certificates	42,961,969
Silver certificates	336,313,080
Treasury notes, act July 14, '90	98,080,506
United States notes	225,562,755
Currency certificates, act June 8, 1872	33,430,000
National bank notes	215,285,550
Total	$1,521,584,283

The population in 1873 is estimated at 41,677,000; circulation per capita, $18.04; population in 1896, estimated at 71,263,000; circulation per capita, $21.35.

Will not free coinage make money plentiful?

No, the immediate effect will be to contract the currency by expelling over six hundred millions of dollars in gold from circulation. The mints of the United States have a coinage capacity of about 40,000,000 silver dollars a year. It would take fifteen years to coin enough silver dollars to take the place of the gold coinage that would be driven out of circulation.

If the government by law declares a given quantity of metal or anything else a dollar, doesn't that make it a dollar?

It makes it a dollar in denomination but not in value. Value is not the name of a thing, but the worth of a thing. The government might declare that copper cents should pass as dollars, but that would simply mean a change of name. The new dollar would be worth no more than the old cent. In the constitution the power of Congress "to coin money" is coupled with a clause enabling Congress to "fix the standard of weights and measures." Congress has a power to pass a law making a standard quart of what is now a pint, but would that make the new quart measure hold any more than the old pint measure?

Why have the prices of all farm products declined since 1873, in accordance with the decline of silver?

Where the price of farm products has declined, the facts as regards production are quite sufficient to account for it. In 1875 there were 26,381,512 acres of wheat cultivated in this country; in 1891 there were 39,916,897, an increase of 50 per cent. The yield in 1875 was 292,136,000 bushels, a heavy increase over preceding years. In 1891 the yield was 611,780,000. Even last year, with a greatly reduced acreage and a partial crop failure, the yield was 467,100,000 bushels. The cultivated area of corn in the United States in 1871 was 34,091,137 acres; in 1891 it was 76,204,515; increase, 124 per cent. The yield of corn last year was more than double that of any year prior. Both the acreage and the average annual yield of oats have doubled since 1871. Our cotton crop in 1894 was 50 per cent greater than in any year prior to 1887.

Under such circumstances a decline in grain and cotton values was inevitable. That decline has not, however, corresponded to the decline in silver, but has varied strictly according to the conditions of supply and demand.

On March 3, 1893, a sub-committee of the senate committee on finance, representing both political parties and both sides of the currency question, made a report on the course of prices and wages in this country for a period of fifty-two years. The investigation was most thoroughly made and the services of the most expert statisticians were employed, and the report was unanimous as to the statements of fact. Tables prepared by labor commissioner Wright, contained in this report, give the following as the average price of spring wheat in Chicago and the average price of silver for the years named:

Year.	Price wheat.	Price silver.
1860	$0 99	$1 35¼
1873	1 12	1 29 4-5
1874	1 00	1 27 4-5
1875	1 05	1 24½
1876	1 02	1 15½
1877	1 30	1 20
1878	90½	1 15¼
1879	1 07½	1 12¼
1880	1 09	1 14¾
1881	1 18	1 13¾
1882	1 15¼	1 13½
1883	1 01½	1 11
1884	80½	1 11
1885	82½	1 06
1886	77	99½
1887	80	97¾
1888	1 36	94
1889	92	93½
1890	91	1 04½
1891	1 00	98¾
1892	81	87½

In 1877 wheat was higher than in 1873, although silver had declined fifteen cents an ounce. During the period when the coinage of silver dollars was altogether discontinued, the average price of wheat ranged at a dollar and upward. The great decline began in 1878, when the government began to coin silver dollars at the rate of two millions a month. Wheat in 1860, when silver was $1 35¼, was slightly lower than wheat in 1889, when silver was 93½, and wheat in 1888 was $1 36, with silver at 94, and only 80½ cents in 1884 with silver at $1 11. Wheat rose in 1879, 1881, 1885, 1887, 1888, and in 1891, notwithstanding silver fell.

Cotton varied before the war from 5¾ cents in April, 1843, to 8 cents in 1848, 7½ cents in 1849, 12 cents in 1850, 9½ cents in 1852, 11 cents in 1853 and 1854, 10½ cents in 1855 and 1856, 13½ cents in 1857, and 12 cents in 1859 and 1860, at a period when the cotton seed was a waste product; and after the full re-establishment of Southern industry, varied from 11 cents in 1879, 11½ cents in 1880, 12 cents in 1881, 11½ cents in 1882 and 1883, 10¾ cents in 1884, 10½ cents in 1885, 9½ cents in 1886, 10¼ cents in 1887 and 1888, 10½ cents in 1889, 11 cents in 1890, and 8½ cents in 1891—an average substantially the same in the twelve years before the war and the twelve years beginning with 1879, when the cotton seed was utilized so as to yield a large return, and thus practically reduce the cost of production. In 1891 and 1892 the price went down to 8½ cents and 7¾ cents, almost exactly what it was in 1848 and 1849, and in 1894 and 1895 went abnormally low under the influence of enormous crops; but in the past year it has risen 25 per cent over the price of 1895.

An important factor in the decline of prices at terminal markets since 1873 has been the reduction in transportation charges. In 1875 the freight charge on a bushel of wheat sent by lake and canal from Chicago to New York was about 11¼ cents; in 1894 it was less than 4½ cents. If sent by rail the charge in 1875 was 21 cents; in 1894 it was about thirteen cents. This reduction of charges would produce a corresponding reduction in New York quotations, but would not lessen the price at primary markets. The report of the Iowa state agricultural society for 1873 gives the following prices of products at Des Moines in December, 1873: Wheat, .85; rye, .40; barley, .70; corn, .22; oats, .23; hay, $5 00. With the exception of wheat all these products have in late years brought higher prices at Des Moines than in 1873.

The report of the statistician of the agricultural department for 1894, gives the following table of average prices on the farm or in the market nearest the farm:

Year.	Wheat.	Corn.	Oats.
1880	$0.95	$0.395	$0.36
1881	1.19	.635	.465
1882	.88	.485	.375
1883	.91	.425	.328
1884	.645	.358	.278
1885	.77	.328	.285
1886	.688	.365	.298
1887	.68	.445	.305
1888	.925	.345	.278
1889	.698	.283	.23
1890	.838	.505	.425
1891	.84	.405	.315
1892	.625	.395	.318
1893	.538	.365	.295
1894	.49	.458	.325

The average price of corn, (which is the most important farm crop), was 39 1-3 cents between 1879 and 1889, and 42¼ cents between 1889 and 1894.

The average price of oats in the first period was thirty-one cents, and in the second period thirty-three cents. The value of the oat crop was about the same as that of the wheat crop.

While corn and oats went up silver kept going down. The reports made by the senate committee show that while manufactured products have fallen in price an average of 25 per cent—some articles, like steel, wire nails, steel rails, and kerosene, 80 per cent—the great mass of small products of the farm, cultivated mainly by hand labor, beef, pork, and many other articles, have risen 25 per cent since 1860. The products of the farm have more value now in exchange for clothing, tools and household supplies, than in 1873, or at any previous time.

As regards the wage worker, the movement of prices has been enormously beneficial to him. The senate committee's tables show that while the average prices of 223 leading articles declined 8 per cent from 1860 to 1892, average wages have increased 60 per cent since then. Since 1873 average prices have declined 20 per cent, and average wages have increased 12 per cent.

Why have we had hard times ever since 1873?

It is not true that we have had hard times ever since 1873. Great prosperity followed the resumption of specie payments and continued until the silver agitation changed the prospects. Since then there has been increasing agitation and distrust, culminating in the panic of 1893, since when we have had hard times.

How can the agitation for free silver make hard times?

Because contracts are made payable in dollars, and the free silver agitation makes it uncertain whether a dollar means 23.22 grains of gold or 371¼ grains of silver. That much gold is equal in value to nearly twice that much silver, so that the chance of receiving a silver dollar for a gold dollar means a risk of possible loss of nearly 50 per cent on loans or investments. Hence money is hard to get, enterprise is stagnant and business goes on simply from hand to mouth, as the saying is. Meanwhile money piles up in financial centers to be loaned on call at interest rates as low as 2 per cent, while offers of 8 and 10 per cent interest on investments fail to obtain money where it is needed most. The resulting distress is most keenly felt in the south and west, for those sections are most in need of money for the movement of the crops and the support of their industries.

Would the success of free silver cause a panic?

That depends upon whether the people will try to get what belongs to them while dollars are as good as gold or will be willing to wait until the standard of value is the silver dollar. The panic of 1893 was caused by fear of free silver, but it was stayed by the repeal of the silver purchase law and by repeated issues of bonds since. The process by which panic comes was thus described in a speech by Secretary Hoke Smith, of the Interior Department:

"If a President and Congress were elected in November committed to the free and unlimited coinage of 371¼ grains of silver into dollars, nearly six months would pass before they could be inaugurated, and six months more before the proposed legislation could become law. During that time creditors would seek to protect themselves against being paid in dollars worth only about thirteen grains of gold, and they would endeavor to make collections before the unlimited coinage or depreciated dollar began. The debtors would not be allowed to remain debtors until they could get the advantage of paying off what they owed at fifty cents on the dollar; they would be forced to immediate settlements. Sheriffs and constables would call upon them without delay. Depositors in banks would withdraw their money. The large merchants, forced to settle their foreign indebtedness, would insist upon immediate payment of debts due from smaller merchants. The smaller merchants, in turn, would be compelled to force collections from their customers. The great volume of business conducted upon credits would cease. Manufacturing enterprises could not afford to continue business or make contracts until the value of the new dollar could be settled by the determination of just what 371¼ grains of silver would prove to be worth. Manufactories would close. Business houses would fail. Banks would be raided. The unemployed would be numbered by millions. The farmers would find few purchasers for their products. Want and famine would pervade the land. At the end of a few years, when business settled down to the new meaning of a dollar, the fluctuations in the commercial price of silver would still keep our dollars of uncertain value and hinder domestic trade."

What would be the effect should free silver coinage be established?

Prices would advance nearly double what they are now, for the reason that it will take nearly twice as many dollars to express a given amount of value as it does now. Crops and other merchandise will bring no more value than now, but they will sell for more dollars, and these dollars could be used at their face value in the settlement of all debts and obligations, which simply specify dollars without saying what kind of dollars. In this way, free coinage would have the effect of scaling debts by the amount of the difference in value between a silver dollar and a gold dollar, which is at present about 47 per cent. This scaling process would apply to all obligations expressed in dollars, including wages, salaries, pensions, bank deposits and insurance policies.

DEMONETIZATION OF IRON.

A Georgia Man who Think the Chicago Rabble Did Not Go Far Enough.

Atlanta, Ga., Journal (Dem.): Alexander P. Hull, of Atlanta, is a strong 16 to 1 man. He does not believe in half-way measures. The free coinage of silver idea is too tame for him. He is willing to see the silverites and to go them 100 points better. Here are his declaration, proposition and argument:

"Having been deeply impressed by the arguments of Judge Crisp, Bryan, Stewart, Jones and other silver leaders, and especially grieved, shocked and horrified by the 'awful crime of 1873,' as so lucidly depicted daily in the colums of the Atlanta Constitution and other silver organs, I have changed my views on the money question and am ready to maintain the propositions following in joint debate or newspaper controversy:

"I accept the arguments of the advocates of silver and agree with their remedy as far as it goes. However, it does not go far enough. Let us have plenty of remedy—in fact, enough to make debt and poverty things of the past, relics of the dark ages. I am infavor of the free and unlimited coinage of pig iron at the ratio of 16 to 1 with gold by the United States alone, independently of all nations, and can prove by the best authority obtainable that such a policy on the part of the United States will 'raise prices,' 'put plenty of money in circulation,' and give the 'honest debtor a chance to pay his debts,' thereby making the whole country prosperous.

"Now, in the first place, it may be urged by some 'who do not understand the subject of standard of value' that a free coinage act for iron would not raise its price to a ratio of 16 to 1 with gold. To them I reply that 'the stamp of this government' and the 'legal tender qualities' of the iron dollar would instantly make the bullion value of pig iron the same as the mint value.' For who would part with an ounce of this precious metal for anything else than the mint value?' (Stewart, Jones and Bryan.)

"Again it may be urged that our mint would be overcrowded with pig iron. I reply that the price of pig iron having been raised from $7 50 a ton to a ratio of 16 to 1 with gold the world over 'no one would especially care to carry it to the mints, since the mint price could be obtained anywhere in the open market.' (Atlanta Constitution.) Next it may be urged that gold and silver would go out of circulation. I reply, first, 'This is a mere assumption of the tools of the money power which they cannot verify' (Atlanta Constitution); second, 'Suppose gold and silver do go out of circulation, is there not plenty of pig iron to take their place and give the people plenty of money?' (Bryan); and, third, such an assumption mixes the ideas of circulating medium and standard of values; gold and silver would still be potential money metals, though not in circulation and would lend their help toward raising prices and causing general prosperity.' (Crisp.)

"Then, again it may be urged against the pig iron standard of value that wages would not rise in proportion to prices. The reply is, 'Wages would be compelled to rise, since no man would be fool enough to work for $1 a day who could make $1,000 a day picking up rusty nails and old horseshoes and carrying them to the mint for coinage.' (Hull).

"In addition it may be urged by the money power, by the 'Wall street sharks' and the 'Bond street Shylocks' that we could not go alone on a pig iron basis without an international agreement. 'To such dastards as dare to lay a limit to the power of the American people to do what they please, independently of other nations, I hurl their cowardice and lack of patriotism back in their faces.' (Bryan.)

"The 'crime' of demonetizing pig iron took place about 2,200 years ago, when certain 'goldolators' and 'silverites,' in order to increase the purchasing power of their ill gotten wealth secretly and 'like thieves in the night' got the demonetization act passed repealing the good, old free coinage act of Lycurgus, the 'friend of our ancestors' daddies.' 'To-day China is the only country on earth honest enough to coin iron, and there the happy laborer can carry home the wages of his honest toil in a wheelbarrow.' (Atlanta Constitution.)

"A ruinous fall in prices followed the demonetization of iron and has continued for upward of 2,000 years. I have calculated the losses entailed upon the honest people of this world by that ruthless act, but the figures are so enormous I fear a revolution will ensue if the people learn how greatly they have been robbed. But facts are facts, and the best way to right a wrong is to meet it squarely. 'That loss is $21,000,000,000,000,000,000,000,000,000,000.' ('Coin's Financial School.')

"In conclusion I insist that the free coinage of pig iron will do everything that is claimed for silver and infinitely more. The people will be rich and prosperous. The once poor man can pay his debts with his old stove. Railroads can declare dividends on old rails and worn-out rolling stock. The small boy can pick up old nails and horseshoes enough to support his family. In fine, poverty and debt can no longer exist."

Joshua Levering of Maryland, Prohibition Candidate for President. | Hale Johnson, of Illinois, Prohibition Candidate for Vice President.

Ohio Valley Prohibition Assembly

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For further particulars, see programme and small bills.